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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED NOVEMBER 30, 1995

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ------------------- TO -------------------

COMMISSION FILE NUMBER 1-7573

PARKER DRILLING COMPANY
(Exact name of registrant as specified in its charter)

Delaware	73-0618660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Parker Building, Eight East Third Street, Tulsa, Oklahoma 74103
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code (918) 585-8221

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

As of December 31, 1995, 56,175,764 common shares were outstanding.

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PARKER DRILLING COMPANY

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PART 1. FINANCIAL INFORMATION

PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(Dollars in Thousands)
(Unaudited)

<CAPTION>

ASSETS	November 30, 1995	August 31, 1995
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Current assets:		
Cash and cash equivalents	$ 20,647	$ 20,752
Other short-term investments	4,738	1,372
Accounts and notes receivable	39,904	39,578
Rig materials and supplies	11,031	11,532
Other current assets	4,868	5,146
Total current assets	81,188	78,380
Property, plant and equipment less accumulated depreciation, depletion and amortization of $431,517 at November 30, 1995, and $432,360 at August 31, 1995	124,846	122,258
Other noncurrent assets	17,533	16,321
Total assets	$223,567	$216,959

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LIABILITIES AND STOCKHOLDERS' EQUITY		
<S>	<C>	<C>
Current liabilities:		
Current portion of long-term debt	$ 289	$ 289
Accounts payable and accrued liabilities	18,069	16,940
Accrued income taxes	6,145	5,109

Total current liabilities	24,503	22,338
Long-term debt	1,475	1,748
Other long-term liabilities	6,730	5,953
Common stock, $.16 2/3 par value	9,358	9,287
Capital in excess of par value	206,926	205,310
Retained earnings (accumulated deficit)	(22,504)	(24,391)
Other	(2,921)	(3,286)
Total stockholders' equity	190,859	186,920
Total liabilities and stockholders' equity	$223,567	$216,959

See accompanying notes to consolidated condensed financial statements.

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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Dollars in Thousands Except Per Share Amounts)
(Unaudited)

<CAPTION>

	Three Months Ended November 30,	
	1995	1994
<S>	<C>	<C>
Revenue:		
Drilling contracts	$ 41,504	$ 32,055
Other	1,206	1,228
Gross operating revenue	42,710	33,283
Operating expense:		
Drilling	28,401	24,769
Other	1,391	1,450
Depreciation, depletion and amortization	5,486	5,506
General and administrative	5,160	5,015
	40,438	36,740
Operating income (loss)	2,272	(3,457)
Other income and (expense):		
Interest expense	(31)	(2)
Interest income	344	260
Other income (expense) - net	1,039	2,901
	1,352	3,159
Income (loss) before income taxes	3,624	(298)
Income tax expense	1,737	795
Net income (loss)	$ 1,887	$ (1,093)
Earnings (loss) per share, primary and fully diluted	$ .03	$ (.02)
Number of common shares used in computing earnings (loss) per share:		

Primary	55,678,060	54,518,336
	==========	==========
Fully diluted	55,705,953	54,518,336
	==========	==========

See accompanying notes to consolidated condensed financial statements.

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PARKER DRILLING COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Dollars in Thousands)
(Unaudited)

<CAPTION>

	Three Months Ended November 30, 1995	Three Months Ended November 30, 1994
<S>	<C>	<C>
Cash flows from operating activities:		
Net income (loss)	$ 1,887	$(1,093)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	5,486	5,506
Expenses not requiring cash	413	(939)
Change in operating assets and liabilities	2,500	4,607
Other-net	(772)	(1,144)
Net cash provided by operating activities	9,514	6,937
Cash flows from investing activities:		
Capital expenditures	(8,389)	(3,183)
Proceeds from the sale of equipment	1,687	4,604
Decrease (increase) in short-term investments	(3,366)	(14)
Other-net	(826)	786
Net cash provided (used) by investing activities	(10,894)	2,193
Cash flows from financing activities:		
Proceeds from exercise of stock warrants	1,552	-
Other	(277)	(93)
Net cash provided (used) by financing activities	1,275	(93)
Net change in cash and cash equivalents	(105)	9,037
Cash and cash equivalents at beginning of period	20,752	10,660
Cash and cash equivalents at end of period	$20,647	$19,697
	=======	=======

Supplemental disclosure:

Interest paid	$ 109	$ 2
Taxes paid	$ 701	$ 791

Supplemental noncash financing activity:
In November 1994, the Company acquired a limited partner's ownership interest in two consolidated partnerships in exchange for a promissory note in the amount of $1,850,000.

See accompanying notes to consolidated condensed financial statements.

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PARKER DRILLING COMPANY AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying unaudited consolidated condensed financial statements reflect all adjustments (of a normally recurring nature) which are necessary for a fair presentation of (1) the financial position as of November 30, 1995 and August 31, 1995, (2) the results of operations for the three months ended November 30, 1995 and November 30, 1994, and (3) cash flows for the three months ended November 30, 1995 and November 30, 1994. Results for the three months ended November 30, 1995, are not necessarily indicative of the results which will be realized for the year ending August 31, 1996. The year-end consolidated condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. The financial statements should be read in conjunction with the Company's Form 10-K for the year ended August 31, 1995.

2. Earnings per common share are based on the weighted average number of common shares and common share equivalents outstanding during the period. Common shares granted under the 1969 Key Employee Stock Grant Plan, 1980 Incentive Career Stock Plan and the 1991 Stock Grant Plan are issued and outstanding and are only considered in the computation of weighted average shares outstanding when their effect on earnings per share is dilutive.

Report of Independent Accountants

To the Board of Directors and Shareholders
Parker Drilling Company

We have reviewed the consolidated condensed balance sheet of Parker Drilling Company and subsidiaries as of November 30, 1995, and the related consolidated condensed statements of operations for the three month periods ended November 30, 1995 and 1994 and consolidated condensed statements of cash flows for the three month periods ended November 30, 1995 and 1994. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of August 31, 1995, and the related consolidated statements of operations, redeemable preferred stock and stockholders' equity and cash flows for the year then ended (not presented herein); and in our report, dated October 17, 1995, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of August 31, 1995, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

By: /s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

Tulsa, Oklahoma
January 11, 1996

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS
- ---------------------

The Company's net income of $1.9 million for the first quarter of fiscal 1996 reflected an improvement of $3.0 million over the $1.1 million net loss recorded in the corresponding period of fiscal 1995. An improvement of $5.8 million in drilling margins (drilling revenue less drilling expense), offset by a decline of $1.8 million of other income and an increase in income taxes of $.9 million, was the primary reason for the improvement in net income.

Drilling revenue in the first quarter of fiscal 1996 was $41.5 million, an increase of $9.4 million over the $32.1 million recorded in the first quarter of fiscal 1995. Utilization of the Company's entire rig fleet increased from 41% in the first quarter of fiscal 1995 to 43% in the current year's first quarter while international rig utilization was 58% in the first quarter of both years. (Fiscal 1995 utilization has been adjusted to reflect rigs removed from the rig fleet at the end of fiscal 1995.)

Western Hemisphere international drilling revenue remained nearly the same when compared with fiscal 1995's first quarter. Revenue declined in Argentina due to the stacked status of the shallow-depth rigs located in the southern region of the country. Seven rigs operated in southern Argentina in the first quarter of fiscal 1995. Two additional rigs operating in the northern region of Argentina and one additional rig operating in Colombia offset the loss of revenue from southern Argentina.

Drilling revenue in the Company's Asia Pacific region increased $6.8 million in the first quarter of fiscal 1996 when compared with the same period in the prior fiscal year. Operations in Papua New Guinea, where the Company operated five rigs during fiscal 1996's first quarter, were largely responsible for the increase in revenue. This compares to one rig operating and two on standby in the previous year's first quarter. Revenue declined in the Philippines as one of the two rigs located in that country completed operations in the current quarter. This rig will be relocated to Vietnam, a new market for the Company, in the current fiscal year's second quarter to commence operations on a recently-awarded contract.

Drilling revenue from operations in Africa, the Middle East and Commonwealth on Independent States declined $.8 million in the first quarter of fiscal 1996 when compared to the first quarter of fiscal 1995. An increase in revenue in the Russian Republic, due to the commencement of a one-rig contract in the current quarter, was offset by the loss of revenue in Chad where the Company completed a one-rig contract in fiscal 1995's first quarter. Domestic drilling revenue increased $3.6 million when compared to the prior fiscal year's first quarter primarily due to the operation of Rig 245 in Alaska, which had been idle during the first quarter of fiscal 1995.

Drilling margin as a percent of drilling revenue improved from 23% in the first quarter of fiscal 1995 to 32% in the corresponding quarter of fiscal 1996. The improvement was largely attributable to operations in Argentina.

Other income (expense) decreased $1.8 million due primarily to the recognition in fiscal 1995 of a $1.5 million gain on reversal of a prior year's foreign currency accrual. Income tax expense, which consists primarily of foreign income taxes, exceeds the prior year's first quarter provision primarily due to improved international revenue and margins.

LIQUIDITY AND CAPITAL RESOURCES

Cash and other short-term investments increased $3.3 million in the first three months of the fiscal year. Cash was generated by the following: $9.5 million from operating activities, $1.7 million from the sale of fixed assets, and $1.6 million from the exercise of stock warrants.

Capital expenditures in the first three months of fiscal 1996 totalled

$8.4 million, an increase of $5.2 million over the first quarter of fiscal 1995, as the Company continued to upgrade its rig fleet to meet international contract opportunities. Management currently forecasts capital expenditures for fiscal 1996 to be approximately $32.0 million. In the event the Company obtains additional contracts that require the purchase or construction of new or specialized rigs, or significant modifications to existing rigs, capital expenditures could increase further. Any significant increase in capital expenditures would be subject to any restrictions imposed on the Company as specified below.

The Company has a credit agreement with a bank which provides for a $7.5 million revolving credit facility through May 31, 1996, all of which was available for drawdown as of November 30, 1995. The agreement contains restrictions on annual capital expenditures and certain senior and subordinated indebtedness which can be incurred by Parker Drilling Company and certain subsidiaries designated in the agreement. These designated subsidiaries comprise the operating subsidiaries through which the Company performs the majority of its drilling operations. The credit facility also limits payment of dividends on the Company's common stock to the lesser of 40 percent of consolidated net income for the preceding fiscal year, or $2.6 million. The remaining subsidiaries of the Company are not a party to the credit facility and are able to make capital expenditures and obtain independent financing from lenders that have no recourse to Parker Drilling Company and the designated subsidiaries, subject only to an overall limitation of indebtedness.

The restrictions in the agreement are not anticipated to restrict growth or investment opportunities in the foreseeable future.

Management believes that the current level of cash and short-term investments, together with cash generated from operations, should be sufficient to meet the Company's immediate capital needs. However, in the event the Company obtains additional contracts requiring further significant capital expenditures or acquires equipment or companies in the drilling service industry, management believes the Company would likely meet both short-term and long-term capital needs through a combination of cash generated from operations, borrowings under the bank credit agreement and either equity or long-term debt financing.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a)Exhibits:

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Exhibit 15 Letter re Unaudited Interim Financial Information	11
Exhibit 27 Financial Data Schedule (EDGAR version only)	

(b)Reports on Form 8-K - There were no reports on Form 8-K filed during the three months ended November 30, 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Parker Drilling Company

Registrant

Date: January 11, 1996

By: /s/James J. Davis

James J. Davis
Vice President, Finance and
Chief Financial Officer

By: /s/Randy Ellis

Randy Ellis
Controller and
Chief Accounting Officer

Exhibit 15

January 11, 1996

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 10549

Re: Parker Drilling Company
Registration on Form S-8

We are aware that our report dated January 11, 1996, on our review of the interim financial information of Parker Drilling Company for the period ended November 30, 1995, and included in this Form 10-Q is incorporated by reference in the Company's registration statements on Form S-8 (File No. 2-87944, 33-24155, 33-56698 and 33-57345). Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Section 7 and 11 of that Act.

By: /s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED BALANCE SHEET AS OF NOVEMBER 30, 1995 AND THE CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED NOVEMBER 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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